

The figures shown may be approximate.

The size of the retirement lending market is estimated to increase from **£86 billion** in 2018 to surpass **£142 billion** in 2027.

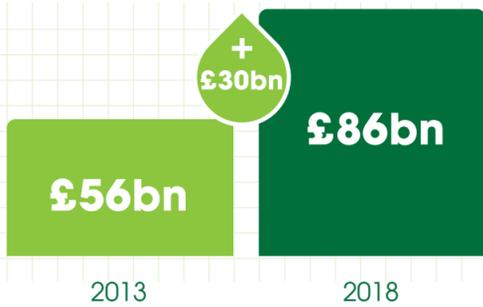


**£73bn**  
Secured



**£13bn**  
Unsecured

The **£86 billion** in debt held by people aged **65 and over** comprises **£73 billion** in secured and **£13 billion** in unsecured debt.



Debt held by people aged 65 and over has grown by over **£30 billion** in just five years.



Most (£72 billion of the £86 billion total), is held by those aged 65 to 74.

Homeowners aged 65 and over



About **5%** of homeowners aged **65 and over** are still paying off mortgages.

65 to 74 year olds



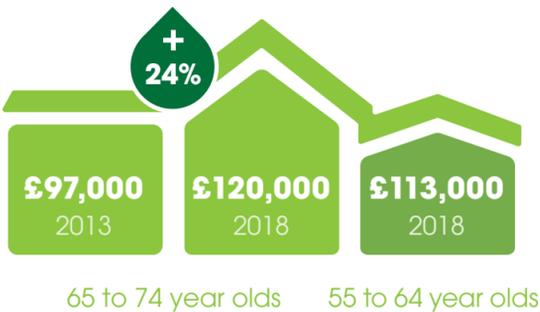
Almost **one in ten** of those aged **65 to 74** are still paying off mortgages.

75 to 84 year olds



Those aged **75 to 84** who are paying off a mortgage owe over **£78,000** on average – **up 40%** in just five years from **£56,000** in 2013.

Average owed on mortgages



Homeowners aged **65 to 74** paying off a mortgage owe an average of **£120,000**, **24% higher** than in 2013; and higher than the average for **55 to 64** year olds with a mortgage (**£113,000**).

Interest only mortgages



About **42%** of those aged **65 and over** who still have a mortgage have an interest only mortgage, down **13%** over two years.

**£12,500**



The average amount of total debt held by people entering retirement is increasing: average total secured and unsecured debt of people in the UK in the **65 to 74** age group increased from **£12,500** in 2017 to **£15,700** in 2018.



**Payday loans** and **unpaid bills** are the forms of debt that over-55s most want to avoid.



More than **one in ten** people aged **over 55** have used or are using debt secured against an asset of value, such as their home, to cover day-to-day expenses.



Almost **one in three** people aged **over 55** fear taking on debt because it will cause stress.

Among the over 55s, men are more likely than women to keep pension savings for the longer term.



Women are more likely to take the whole pot as cash, to draw it down in small sums at regular intervals, or use it to pay off debt.

\*The retirement lending market consists of all types of secured and unsecured debt including mortgages, credit cards, overdrafts, loans, car finance, hire purchase, student loans, payday loans and store cards. The more 2 life research was conducted in partnership with the Centre for Economics and Business Research (Cebr) and Censurwide in 2017 and 2018.

## Find out more...

for more information on one of the UK's leading providers of retirement lending solutions, visit [advisers.more2life.co.uk](http://advisers.more2life.co.uk)

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